



Montana Public Employee Retirement Administration
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mpera.mt.gov

Important Information Regarding Your Retirement Funds

If you are leaving employment, you have several choices regarding your retirement funds:

Choice 1 – Leave your money on account*

Generally, you may leave your assets in the plan administered by the Montana Public Employees' Retirement Administration (MPERA) to grow tax deferred until you reach age 70 ½.

If you are a vested Defined Benefit Retirement Plan member, you can estimate your retirement benefit using our online calculators at: mpera.mt.gov.

**By law, we are required to refund money to members with an account balance of less than \$1000.*

Choice 2 – Direct rollover into another eligible plan

You can choose to roll your funds into another eligible plan. Be sure to confirm that the new plan will accept your rollover.

Choice 3 – Take a distribution

If you take a distribution from your account, the federal law requires us to withhold 20% of the distribution for federal income tax purposes. State tax withholding may also apply.

Once you take a distribution, you also have the option of rolling it over into an IRA or a qualified employer's plan. Amounts not rolled over within the 60 day time frame will be taxed to you as ordinary income tax in the year received.

If you are under 59 ½ years old, you may also have to pay a 10% additional income tax for early distributions. Please contact your tax professional before making a final decision.

If you choose a direct rollover or distribution (choice 2 or 3), you will need to have been paid out all of your compensatory, annual and sick leave and have severed employment for at least 30 days. For choices 2 and 3:

- Defined Benefit Retirement Plan members will receive a refund of their contributions plus interest. Complete the attached Defined Benefit Refund Application.
- Defined Contribution Retirement Plan members please contact Great-West Retirement Services at 1-800-981-2786 or 449-2408 for our Helena office for the required paperwork.
 - Non-vested members will receive a refund of their contributions plus interest.
 - Vested members will receive a refund of their contributions and the employer contributions plus interest.